

CORPORATE PROFILE

Rödl
Middle East

AUDITORS AND CONSULTANTS

Rödl
Middle East

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RÖDL & PARTNER

Rödl & Partner is a leading multi-disciplinary audit, legal and consulting firm dedicated to one goal. We help clients grow their business internationally, increasing the value of their global organization. We view each client, and each member of our firm, as individuals. A belief in teamwork, quality and personal service is the basis of our corporate culture.

Our dynamic development began in 1977 when Dr. Bernd Rödl founded Rödl & Partner in Nuremberg, southern Germany. Since then, we have expanded into 84 offices in 37 countries. Today, we are represented in all major industrial nations and have succeeded in establishing a solid market position in Europe, the Middle East, Asia, the Americas and Africa. As one of the few truly integrated global firms, we continue to grow our presence in all major destinations for foreign investment around the world.

Rödl & Partner, in partnership with Hikmat Mukhaimer & Co., has established a new presence in the Gulf and MENA regions under the name Rödl Middle East. Our objective is to provide customized advice, taking into consideration the Middle Eastern business cultural nuances and the region's economic growth potential.

Rödl Middle East combines interdisciplinary teams of specialists that are able to render a state-of-the-art spectrum of professional services to maximize our clients' business success. Headquartered in Kuwait with our regional office in Dubai, we support clients with branches in many of the GCC and MENA countries.

Rödl Middle East is managed by:

Hikmat Mukhaimer, FCCA

Hikmat Mukhaimer is the Senior Managing Partner at Rödl Middle East. A graduate of the Faculty of Commerce – University of Ain Shams, Cairo (1964) and Fellow of the Chartered Association of Certified Accountants of the United Kingdom (1971), he has over forty years of experience in auditing, financial and economic consulting, valuation of projects, and valuation and merger of companies with international audit and consulting firms.

Mr. Mukhaimer has attended various seminars and conferences related to his profession.

Rabbie Mukhaimer, CPA

Graduating with a Bachelors of Accounting – Babson College, Boston, USA, a Certified Public Accountant, and Member of the American Institute of Certified Public Accountants, Rabbie Mukhaimer is the Managing Partner at Rödl Middle East. He has over fifteen years experience in accounting, auditing, and consulting.

Joerg Gulden, CPA

Serving on the board of Rödl International in Nuremburg, Germany, Joerg Gulden is a German native with more than fifteen years of auditing and consulting services experience. He is a Certified Public Accountant, tax consultant and management consultant.

RÖDL MIDDLE EAST





ONE FIRM WORLWIDE

Rödl & Partner is a worldwide organization consisting of offices that provide professional services under the Rödl & Partner trademark, which is directed by Rödl & Partner headquarters in Nuremberg, Germany.

Our firm will open offices where we need to look after clients' interests, rather than create an artificial network of franchises. We have chosen to set up international subsidiaries that are either fully owned, or in which a substantial stake is owned, and are fully managed by the head office.

When Rödl & Partner opens a new office, we bring together local expertise with the skills and insight of foreign senior professionals, as this helps us to integrate more quickly in the community. This system guarantees consistency in the speed and quality of the work we undertake for our clients.

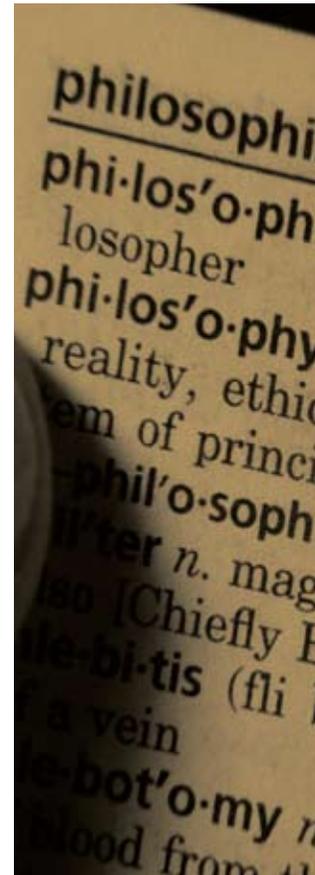
Through our internal organization, as well as the manner in which we deal with clients, we believe that Rödl & Partner has built quality into its structure. We offer clients an equally distinct level of service no matter where in the world we provide our services. Our approach may well be unique, but more importantly – from a client's perspective – it works.

Rödl & Partner's business philosophy is different. We don't believe our client's problems fall into separate, neatly-labelled boxes. Our one-stop concept is based on a balance of expertise across a range of core professional areas. We combine them seamlessly and work in inter-disciplinary teams. When a client brings us a problem, we listen first, then put together a team that covers the relevant fields.

We share a natural empathy with entrepreneurial, often family-owned, companies. They value personal service and like to have advisors close at hand. So Rödl & Partner has a 'one face to client' approach. A project manager works directly with you, covering your entire operations be it on a local, regional, or international level, helping on all aspects of the matter at hand, and securing any further expertise the issue demands. It's an approach we have invested in faithfully because we believe it is the best way to support international businesses.

Our corporate objective is to create entrepreneurial success which strongly depends on our clients, as well as on the commitment and motivation of our professionals. For this reason, we envision our personnel not as employees, but as business advisors. Our understanding of teamwork and quality are the main pillars of our corporate philosophy.

PHILOSOPHY





CODE OF CONDUCT

Legal Basis

Rödl & Partner offices worldwide are bound by the strictest principles of law applicable in each country of operation, and in particular, by provisions of law and professional regulations of the professional body governing each office. We shall, at all times, safeguard the client's interests and comply with any and all compulsory statutory and professional standards to our best knowledge and ability.

Ethical Basis

Rödl & Partner complies with the ethical standards of companies operating multinationally, including in particular, the general principles set out in the 'OECD Guidelines for Multinational Enterprises'.

Focus On Client

On the basis of comprehensive know-how and the experience of our highly-qualified professionals, we are dedicated to deliver customized services in close cooperation with our clients. All members of Rödl & Partner, partners and staff alike, are compelled to strive for understanding the business of their clients, and to consider the commercial and financial success of the client's business their own prime objective.

Services, Fraud and Forensic Audit, Internal Control and Systems Process Assurance, Performance Improvement Systems, Business Process Reengineering, Risk Management, Corporate Governance, Organization Restructuring, Information Technology Solutions, Business Valuation, Feasibility Studies, Due Diligence, Market Research and Planning, Company Listing, External Audit, Internal Audit, Regulatory Compliance and Reporting, Non-Financial Audit Services, Fraud and Forensic Audit, Internal Control and Systems Process Assurance, Performance Improvement Systems, Business Process Reengineering, Risk Management, Corporate Governance, Organization Restructuring, Information Technology Solutions, Business Valuation, Feasibility Studies, Due Diligence, Market Research and Planning, Company Formation, IPOs, Private Placement, Company Listing, Capital Restructuring, Merger and Acquisition Transaction Support, Tax Advisory, Tax Planning, Tax Audit, Finder Services, Deal Structuring, Transaction Closing, Deal Debt Finance, Joint Ventures, Project Finance, External Audit, Internal Audit, Regulatory Compliance and Reporting, Non-Financial Audit Services, Fraud and Forensic Audit, Internal Control and Systems Process Assurance, Performance Improvement Systems, Business Process Reengineering, Risk Management, Corporate Governance, Organization Restructuring, Information Technology Solutions, Business Valuation, Feasibility Studies, Due Diligence, Market Research and Planning, Company Form



VISION

SUCCESS



ASSURANCE



External Audit

To ensure business activities are in compliance with accounting laws and regulations, we thoroughly examine a client's business process, analyze performance comparisons, disclose their strengths and weaknesses, as well as identify critical areas of their operations.

Our audit teams utilize modern and cost-effective techniques specifically designed by Rödl Middle East. Timely preparation of financial statements, budgets and management accounts enables precise assurance consistent with clients' needs.

Internal Audit

We offer customized solutions to improve the quality and efficiency of an organization's internal audit. Our objective is to determine risks within the business process. Once risks and inefficiencies have been identified, improvement proposals are prioritized and initiated according to their importance and urgency.

We assist clients in examining internal audit challenges including:

- quality assurance reviews
- risk assessment
- controls optimization
- internal audit transformation
- establishment of internal audit functions

Regulatory Compliance and Reporting

We oversee client compliance functions to ensure adherence to local and international regulatory requirements. By offering authoritative advice to business control units, developing policy guidelines, and continually monitoring business transactions, we minimize potential compliance risks. Any issues of noncompliance are raised with clients in order to be addressed in a suitable manner.

Non-Financial Audit Services

We offer clients assistance with identifying their non-financial business risks and opportunities which can help safeguard their integrity and improve overall business performance. We have extensive experience with the following services:

- IT audit
- inventory audit
- fixed assets audit
- receivables audit

Fraud and Forensic Audit

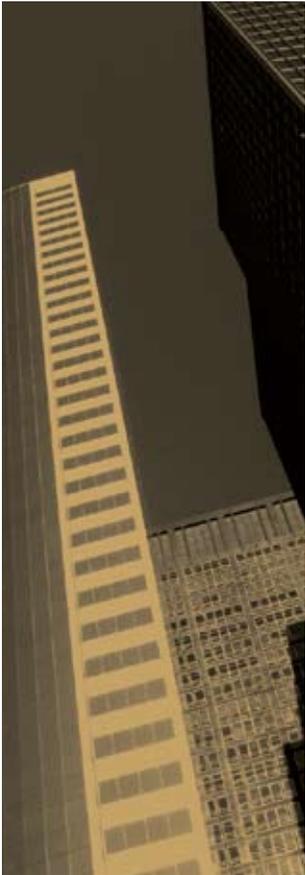
Fraud undermines the corporate structure, and could be generated from misstatements arising from dishonest financial reporting, misappropriation of assets, or exploitation of conflict of interest. We provide a variety of investigative services to help clients uncover fraud, as well as recover assets that have been stolen, diverted or lost. Investigators advise clients on gathering the evidence necessary to successfully sustain legal action or other proceedings. Our auditors will also suggest suitable systematic remedies to prevent recurring fraud risks.

Internal Control and Systems Process Assurance is a comprehensive service designed to provide assurance regarding the achievement of goals and objectives in the following categories:

- effectiveness and efficiency of operations
- reliability of financial reporting
- compliance with applicable laws and regulations

ASSURANCE





BUSINESS ADVISORY

Performance Improvement Systems

Understanding an organization's long-term strategy and objectives allows our advisory teams to design systems that improve business efficiency and profitability.

Financial Systems

Having ordered methods in place not only improves the efficiency of an organization's finances, but also minimizes risks associated with control, fraud, and human error. By streamlining various complex processes, our financial systems help clients concentrate on their core competencies while reducing costs.

Administrative Systems

Our advisors help improve performance and profitability by ensuring a company's vision is accurately aligned with and executed by its operations. By fine tuning a client's corporate organization, we enable their management to achieve their long term strategy effectively.

Human Resources Systems

The workforce is a key factor in an organization's capacity to conduct business. Managing this resource effectively yields lower costs, minimized risk, and greater profitability. Our expert teams assist clients accomplish this by introducing and aligning HR policies and procedures, job descriptions, job evaluations, job grading, and salary scales.

Business Process Reengineering

We work closely with clients to achieve a balance between reliable performance and continuous improvement by identifying and managing the inefficiencies inherent in business processes. Our advisory teams collaborate with clients to prioritize and mitigate the potential process inefficiencies associated with change in an organization, its services, and its technology. We support our clients by designing effective and practical business process management systems for their organizations. This is performed by capturing key business processes and activities, and engineering them for maximal efficiency.

Risk Management

Our expertise in various industries provides an unparalleled advantage to our clients. By designing and implementing a system, training existing staff, or providing human resources, we support clients to identify and assess risks within their company, and handle them accordingly. Our expert risk management teams will develop solutions and prioritize them, communicating directly with management to mitigate risks.

Corporate Governance

We assist organizations in building their infrastructure following the principles and codes of corporate governance, and routinely monitor them to ensure transparency with shareholders. Our advisory teams work in concert with their auditing and outsourcing counterparts to ensure clients profit from the entire specialist knowledge of Rödl Middle East, guaranteeing timely consulting from a single source.

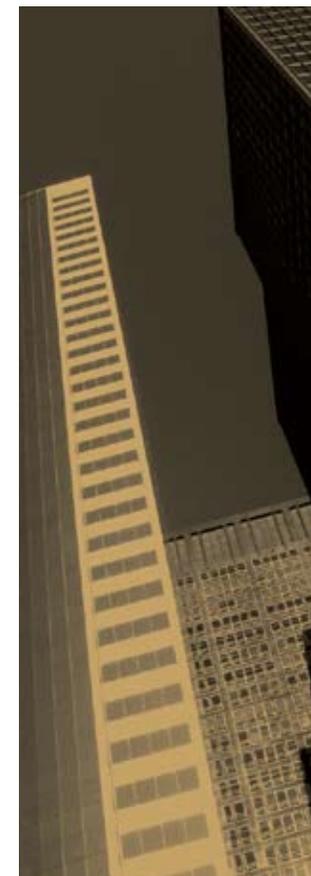
Organization Restructuring

Reorganizing the lines of authority and responsibility in an organization achieve efficiency and profitability, while reducing risks involved. To realize these objectives, our advisors offer planning and support services in combining companies, streamlining groups within a company, and integrating common services within an organization.

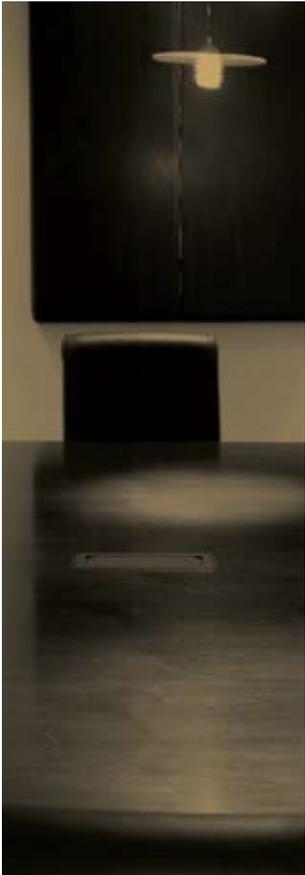
Information Technology Solutions

As businesses become more dependent on their ever-growing operational data, there becomes an intrinsic need to organize this information and make it easily accessible. Our enterprise management systems correlate key business areas including accounting, sales, project management, human resources, payroll, and customer relationship management for an unparalleled top-down view of the organization as a whole.

BUSINESS ADVISORY



TRANSACTIONS



Business Valuation

To set a value to a company, a thorough analysis of the business, sector, and development trends is undertaken. Our transaction teams ensure that our clients receive objective, independent, and reasoned valuations. These are provided for various purposes such as investment appraisals, complete or partial sale of business units, investment decision making, corporate governance, and regulatory requirements fulfillment.

Feasibility Studies

Feasibility studies evaluate the potential profitability of a project or business, paying consideration to key success and failure factors. Our multi-disciplinary teams provide valuable support to clients in the process of appraising profitability and strategic decision making by conducting a detailed, technical, and analytical study covering the following:

- briefing beneficiaries about the project theme and products
- reviewing regulations that govern the project, either commercially or environmentally
- assessing the potential market and determining its size, trend, structure, competition, and technological level
- forecasting expected revenue in terms of quality, price structure, and future sales
- demonstrating the type of technology and operation mode planned for the project
- calculating both investment and operating costs
- setting a financial plan
- calculating financial indicators

Practical recommendations will subsequently pave the way for a successful project.

Due Diligence

Due diligence is carried out to extensively examine the performance data of a company.

The result of this careful analysis is a systematic evaluation of a business's risks and opportunities. Due diligence assignments cover the following areas:

- financial
- commercial
- organizational
- environmental

Market Research and Planning

Accurate knowledge about a market, competitors, and customers is vital to achieve corporate success. We have hands-on experience and skills in:

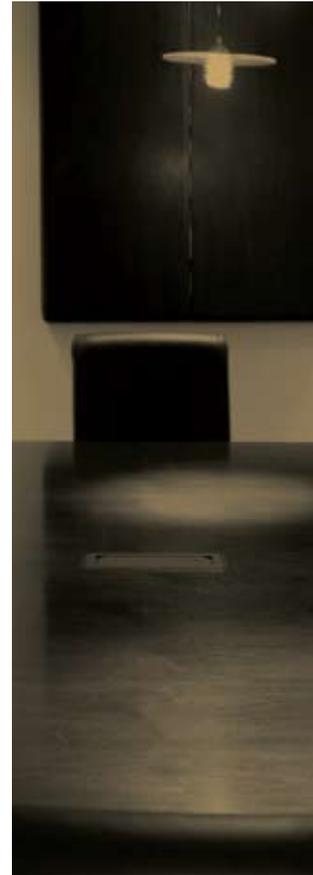
- market studies
- customer surveys
- product development reviews
- competition analysis

Following the research stage, a comprehensive marketing plan is developed with the goal of increased profitability.

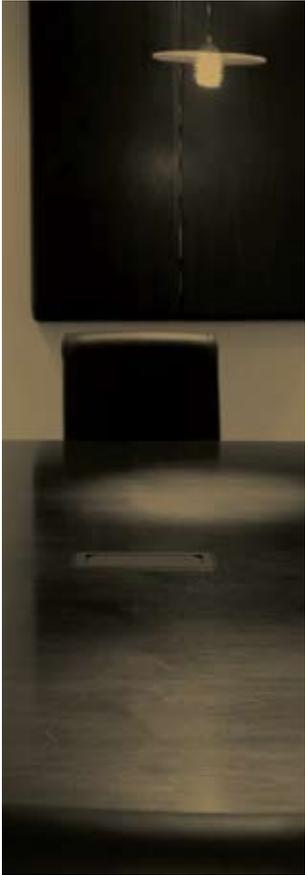
Company Formation

With region-wide experience and expertise, we handle all activities related to the formation of companies.

TRANSACTIONS



TRANSACTIONS



IPOs

An IPO is the process of floating corporate securities, and selling them to the public.

We render the following add-on services:

- prospectus write-up
- share registry
- listing companies on stock exchanges

Private Placement

Our transaction teams specialize in drafting the “offering” document for clients seeking private placement. Our work includes assistance in preparation of the terms of the offering, business and market risk analysis, formulation of share structure and financial structuring and analysis.

Company Listing

We assist clients in meeting all the necessary requirements to become eligible to be listed in a stock exchange, including drafting of the listing prospectus.

Capital Restructuring

Capital restructuring is necessary when a company needs to improve its efficiency and profitability. A restructuring strategy involves the dismantling and rebuilding of capital structure in order to create sustainable value. Our experienced transaction teams not only examine financial aspects and strategies, but also analyze legal, regulatory, tax, and social considerations which affect real world results.v

Merger and Acquisition

We assist clients in their mergers and acquisitions by providing the following services:

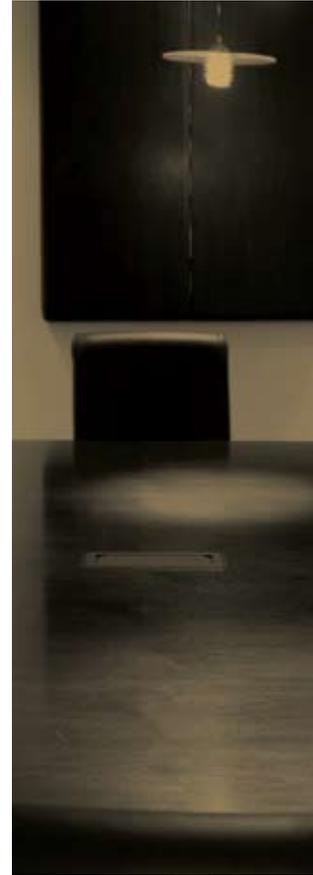
- vendor due diligence
- business and share valuation
- viability studies
- private equity advice
- post-acquisition integration

Transaction Support

We assist clients planning to expand locally, regionally and internationally in a professional and efficient manner. Whether a client is looking for a partnership, finance facilities, or wants to buy or sell a business, our transaction experts can help. We offer support in:

- finder services
- deal structuring
- transaction closing
- deal debt finance
- joint ventures
- project finance

TRANSACTIONS





TAX

Tax Advisory

Our specialized teams in taxation offer clients a comprehensive approach to tax advisory. Our expertise in local and global tax laws, regulations, and latest developments enable us to provide high level general and specialized tax advisory relating to establishing foreign companies in GCC and MENA regions, contract negotiations, and overall tax planning issues that are crucial to clients.

Our tax advisory teams provide both local and international clients with detailed advice. Drawing upon thirty years of tax practice experience, we assist clients with their overall strategic tax planning, business contract implications and corporate structuring. On a technical level, we support clients in determining taxable income, provide advice on filing requirements, review accounting records for inspection, and assist in finalization of tax settlements.

Tax Planning

We believe tax planning is a continuous and a long term process that must be constructed in a timely manner and from a strategic perspective with great attention to detail. We offer clients tax planning that includes relevant information and facts which form an integral part of their decision making. Tax planning includes requirements to entering countries or contracts, complete tax guidance into specific country regulations and procedures, best practices, and overall strategic planning to achieve optimal client performance.

Tax Audit

Tax audit is an integral part of the tax process that is based on detail investigation and thorough examination of documents and books of accounts. Our tax teams ensure that tax declarations and associated financial statements are prepared according to applicable local tax laws and regulations, and that they reflect a fair and objective view of clients' operations.

As a reliable partner, we make sure clients can pay attention to what's most important to them. Our offices are set up to take on the financial and payroll accounting of clients from the start-up phase. Our aim is to arrange accounting procedures for our clients in line with their rules and requirements and in accordance with local accounting laws.

Our outsourcing service brings with it a number of advantages - it reduces fixed costs, provides new creative potential and resources, as well as enables clients to concentrate on their key competence area.

Our main focus is:

- running your entire accounting operation
- reporting and controlling
- consulting on the management of the company
- payroll
- accounts management
- staff outsourcing
- recruitment

OUTSOURCING





OFFICES

HEAD OFFICE

Kuwait

Dasman Complex, Block 2, 9th Floor,
Ahmed Al Jaber Street, Sharq,
P.O. Box 22351, Safat (13084)
Kuwait

(T) +965 2246-4577

(F) +965 2241 4956

(E) info-kuwait@rodlme.com

REGIONAL OFFICE

Dubai

Zalfa Building, Office 206,
Garhoud Street, Al Garhoud,
P.O. Box 111284, Dubai,
United Arab Emirates

(T) +971 (4) 286-5864

(F) +971 (4) 286-8248

(E) info-dubai@rodlme.com

OTHER OFFICES

→ **Algiers**, Algeria – servicing Algeria, Tunisia, Morocco, and Mauritania

→ **Manama**, Bahrain

→ **Cairo**, Egypt – servicing Egypt, Libya, and Sudan

→ **Amman**, Jordan – servicing Jordan, Palestine, Syria, and Lebanon

→ **Doha**, Qatar

→ **Qatar Financial Center**, Qatar

→ **Al Khobar**, Saudi Arabia

→ **Jeddah**, Saudi Arabia

→ **Riyadh**, Saudi Arabia

→ **Abu Dhabi**, United Arab Emirates

→ **Sharjah**, United Arab Emirates



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www.rodme.com
info@rodme.com